

## AMENDMENTS TO THE CLAIMS:

The claims have been amended as indicated below. Pursuant to 37 C.F.R. § 1.121, a listing of all claims that are, or were, in the application, is provided. The current status of each claim is indicated in parentheses after the claim number.

### Listing Of All Claims:

1. (Previously presented) A system for managing one or more Security Receipts, each said Security Receipt evidencing a beneficial interest in pre-existing underlying securities, the system comprising:
  - a Trustee holding the underlying securities;
  - a computer system with associated memory for storing data relating to the underlying securities and the Security Receipts;
  - means for generating Security Receipts having said beneficial interest, based on said underlying securities; and
  - means for (i) accepting a further deposit from a Depositor of underlying securities in exchange for one or more newly issued Security Receipts, or (ii) canceling a Security Receipt in exchange for transferring the underlying securities to an owner of said Security Receipt.
2. (Previously presented) The system of claim 1, wherein the underlying securities for said Security Receipt have a common characteristic.
3. (Previously presented) The system of claim 1, comprising both means for accepting further deposits for a newly issued Security Receipt and for canceling a Security Receipt in exchange for corresponding underlying securities.
4. (Previously presented) The system of claim 1, further comprising means for trading Security Receipts.
5. (Original) The system of claim 1, further comprising means permitting an owner of a Security Receipt to vote an underlying security.
6. (Original) The system of claim 1, further comprising means for distributing a dividend granted or other distribution with respect to a security underlying a Security Receipt to the owner of the Security Receipt.

7. (Previously presented) A method for creating a tradable Security Receipt, wherein said Security Receipt is an investment instrument evidencing beneficial ownership in pre-existing securities, comprising:

- providing a bundle of said securities;
- transferring said bundle of securities to a Trustee;
- exchanging said bundle for one or more Security Receipts evidencing ownership of the securities;
- distributing dividends, if any, from said securities to said owners of Security Receipts on a *pro rata* basis; and
- exchanging said securities, or a portion thereof, upon surrender of one or more Security Receipts evidencing ownership of said securities.

8. (Previously presented) The method of claim 7, further comprising the step of notifying said owners of said Security Receipts of voting rights related to said securities and soliciting votes from said owners.

9. (Currently amended) [In combination in a] A method for creating a tradeable security vehicle corresponding in value to a select aggregation of pre-existing underlying securities, [wherein said security vehicle comprises] comprising:

a. [dividend and voting pass-through means] allowing holders [thereof] [corresponding] dividend and voting pass-through rights to dividend income and ownership voting rights in said underlying securities;

b. [vehicle exchange means for] converting said tradeable security vehicle into a select interest in said underlying securities; and

c. [vehicle arbitrage means for] creating additional tradeable security vehicles having identical characteristics at a price corresponding to said underlying securities.

10. (Currently amended) The [tradeable security vehicle] method of claim 9 wherein [said vehicle exchange means] step b comprises [operation of] operating a trustee and [includes purchases and/or redemptions of] purchasing or redeeming said underlying securities on an Exchange.

11. (Currently amended) The [tradeable security vehicle] method of claim 9 wherein [said vehicle arbitrage means] step c comprises [operation of] operating a trustee and includes accepting said underlying securities in exchange for a corresponding security vehicle.

12. (Previously presented) A method of trading interests in capitalized securities, said method comprising the steps of:

creating a tradeable security vehicle, corresponding in value to a portfolio of select pre-existing underlying securities having a common characteristic;

establishing a trustee for issuing said tradeable security vehicle, holding title to plural securities in said portfolio of select underlying securities, and redeeming said tradeable security vehicle pursuant to predetermined vehicle processing constraints;

passing through to said holder of said tradeable security vehicle dividend and ownership participation in said portfolio of underlying securities; and

operating an exchange having listed securities that include one or more of said tradeable security vehicles.

13. (Previously presented) The method of claim 12 wherein said trustee operates to provide said passing through of dividend and ownership participation.

14. (Previously presented) The method of claim 12 wherein said common characteristic for said underlying securities is a business directed to Internet-based commerce.

15. (Previously presented) The method of claim 12 wherein said trustee periodically issues and redeems said tradeable security vehicle.

16. (Previously presented) The method of claim 14 wherein said trustee holds title of said tradeable security vehicle and coordinates transactions thereof through a Depository Trust Company (DTC).

17. (Previously presented) The method of claim 12 wherein said common characteristic for said underlying securities is a business selected from the group of Pharmaceutical, Internet, Biotechnology, and Genetics.

18. (Previously presented) The method of claim 12 wherein the common characteristic for said underlying securities is a business having a select capitalization.

19. (Previously presented) The method of claim 12 wherein the common characteristic for said underlying securities is a trading level of a select volume range.

20. (Currently amended) [In combination in a] A data processing system for managing and tracking accounts reflecting ownership in Security Receipts and for implementing changes in said ownership, said data processing system [includes] comprising:

[Network] a network platform, interconnected with plural workstations for creating Security Receipts from pre-existing underlying securities tracking Security Receipt ownership and managing communications to participants regarding rights in said underlying securities, and a Security Receipt trustee;

[Communication] a communication server linking said trustee to participants and investors wherein information is communicated to said participants reflecting [charges] changes in ownership or transactions relating to said Security Receipts.

21. (Previously presented) The data processing system of claim 20 further comprising programming to manage the issuance and redemption of Security Receipts.

22. (Previously presented) The data processing system of claim 21 further comprising programming to modify a composition of underlying securities for said Security Receipt.

23. (Previously presented) The data processing system of claim 22 wherein said programming includes a portfolio rebalancing based on a merger or acquisition of a company having stock in said underlying securities.

24. (New) A system as in claim 1, wherein said underlying securities comprise a plurality of stocks, wherein a first stock in said plurality of stocks represents ownership rights in a first company and a second stock in said plurality of stocks represents ownership rights in a second company, and wherein said first company and said second company are not part of and have never been part of the same company.

25. (New) A system as in claim 1, wherein said underlying securities comprise stock in a plurality of separate companies within a particular industry, said separate companies not being part of and never having been part of the same company.

26. (New) A method as in claim 7, wherein said bundle of said securities comprises a plurality of stocks, wherein a first stock in said plurality of stocks represents ownership rights in a first company and a second stock in said plurality of stocks represents ownership rights in a second company, and wherein said first company and said second company are not part of and have never been part of the same company.

27. (New) A method as in claim 9, wherein said underlying securities comprise a plurality of stocks, wherein a first stock in said plurality of stocks represents ownership rights in a first company and a second stock in said plurality of stocks represents ownership rights in a second company, and wherein said first company and said second company are not part of and have never been part of the same company.

28. (New) A method as in claim 12, wherein said underlying securities comprise a plurality of stocks, wherein a first stock in said plurality of stocks represents ownership rights in a first company and a second stock in said plurality of stocks represents ownership rights in a second company, and wherein said first company and said second company are not part of and have never been part of the same company.

29. (New) A system as in claim 20, wherein said underlying securities comprise a plurality of stocks, wherein a first stock in said plurality of stocks represents ownership rights in a first company and a second stock in said plurality of stocks represents ownership rights in a second company, and wherein said first company and said second company are not part of and have never been part of the same company.

30. (New) A system as in claim 1, wherein said underlying securities comprise a plurality of securities, wherein a first security in said plurality of securities provides first ownership rights and a second security in said plurality of securities provides second ownership rights, and said first and second ownership rights are not and have never been identical.

31. (New) A method as in claim 7, , wherein said bundle of said securities comprises a plurality of securities, wherein a first security in said plurality of securities provides first ownership rights and a second security in said plurality of securities provides second ownership rights, and said first and second ownership rights are not and have never been identical.

32. (New) A method as in claim 9, wherein said underlying securities comprise a plurality of securities, wherein a first security in said plurality of securities provides first ownership rights and a second security in said plurality of securities provides second ownership rights, and said first and second ownership rights are not and have never been identical.

33. (New) A method as in claim 12, wherein said underlying securities comprise a plurality of securities, wherein a first security in said plurality of securities provides first ownership rights and a second security in said plurality of securities provides second ownership rights, and said first and second ownership rights are not and have never been identical.

34. (New) A system as in claim 1, wherein said beneficial interest comprises the same rights, privileges, and obligations as exist regarding beneficial ownership of individual securities of said underlying securities.

35. (New) A method as in claim 7, wherein said beneficial interest comprises the same rights, privileges, and obligations as exist regarding beneficial ownership of individual securities of said pre-existing securities.

36. (New) A method as in claim 9, wherein said beneficial interest comprises the same rights, privileges, and obligations as exist regarding beneficial ownership of individual securities of said pre-existing underlying securities.

37. (New) A method as in claim 12, wherein said beneficial interest comprises the same rights, privileges, and obligations as exist regarding beneficial ownership of individual securities of said pre-existing securities.

38. (New) A system as in claim 20, wherein said beneficial interest comprises the same rights, privileges, and obligations as exist regarding beneficial ownership of individual securities of said pre-existing securities.

39. (New) A system as in claim 1, wherein said beneficial interest comprises the right to vote common stock of at least one company corresponding to an individual security of said underlying securities.

40. (New) A method as in claim 7, wherein said beneficial interest comprises the right to vote common stock of at least one company corresponding to an individual security of said pre-existing securities.

41. (New) A method as in claim 9, wherein said beneficial interest comprises the right to vote common stock of at least one company corresponding to an individual security of said pre-existing underlying securities.

42. (New) A method as in claim 12, wherein said beneficial interest comprises the right to vote common stock of at least one company corresponding to an individual security of said pre-existing securities.

43. (New) A system as in claim 20, wherein said beneficial interest comprises the right to vote common stock of at least one company corresponding to an individual security of said pre-existing securities.

44. (New) A method for trading securities, comprising the steps of:  
first, depositing shares of a plurality of companies into a trust;  
second, receiving ownership rights in a security receipt issued by said trust;  
and

third, selling said security receipt on a securities exchange;  
wherein said ownership rights comprise voting rights in said shares.

45. (New) A method as in claim 44, wherein said companies are not and have never been part of the same company.

46. (New) A method as in claim 44, wherein said security receipt is capable of subsequently being exchanged for at least some of said shares.

47. (New) A method as in claim 44, wherein said security receipt is issued by said trust to Cede & Co.

48. (New) A method as in claim 44, wherein said trust is operated by a trustee, and said trustee tracks one or more of the following:
- (a) number of shares per security receipt
  - (b) ownership of security receipts;
  - (c) aggregate security receipts issued by said trust; and
  - (d) aggregate shares held in said trust.
49. (New) A method as in claim 48, wherein said trustee also tracks dividend payments and voting rights for each of said shares.
50. (New) A method as in claim 49, wherein said trustee releases dividend payments corresponding to each share to owners of said security receipts, in proportion to the number and type of shares corresponding to each security receipt.